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Tackling responsible lending obligation in Malaysia: A diverse approach (Article)

Ilyana Ilias, I., Hingun, M., Hassan, R., Kassim, S., Bakar, E.A.

Senior Lecturer at Faculty of Law, Universiti Teknologi MARA 45400 Shah Alam Selangor, Malaysia; Associate Professor, Private Law Department, Ahmad Ibrahim Kulliyyah of Law, International Islamic University Malaysia 50728 Kuala Lumpur, Malaysia; Professor, Institute of Islamic Banking and Finance, International Islamic University Malaysia 50728 Kuala Lumpur, Malaysia; Associate Professor, Institute of Islamic Banking and Finance, International Islamic University Malaysia 50728 Kuala Lumpur, Malaysia; Senior Lecturer, Faculty of Human Ecology, University Putra Malaysia, 43400 Serdang Selangor, Malaysia

Abstract

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This paper examines responsible lending obligation among various credit providers under the present legal and institutional framework in Malaysia. The scope of consumer credit industry includes banking, hire-purchase, moneylending and pawnbroking. The study finds an inconsistent approach in dealing with responsible lending whereby only banking institutions regulated by the Central Bank of Malaysia are subject to this obligation while non-bank institutions are not. Several recommendations for future improvements are proposed by referring to the practice of several other jurisdictions. The suggestions will help the policymakers to seriously consider imposing this obligation on all credit providers. Eventually, the protection against the irresponsible lending practice is accorded to a wide range of financial consumers in consumer credit industry in Malaysia. © 2019 SERSC.

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